BEFORE THE BUSINESS CONDUCT COMMITTEE
OF THE
CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

In the Matter of:	)	
Allston Trading LLC 440 South LaSalle Street Suite 1200 Chicago, IL 60605	)	File No. 13-0042
Subject	)	

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by the Business Conduct Committee (the "Committee") of the Chicago Board Options Exchange, Incorporated (the "Exchange") as a result of an investigation by the staff of the Exchange. In order to resolve this matter, the subject, Allston Trading LLC has submitted a Letter of Consent. Such Letter of Consent was submitted solely for the purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction contained therein, the Committee believes it is appropriate to accept the Letter of Consent for File No. 13-0042 which is attached to and made a part of this Decision.

SO ORDERED
FOR THE COMMITTEE

Dated: October 16, 2013

By: /s/ Bruce Andrews
Bruce Andrews
Chairman
Business Conduct Committee

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LETTER OF CONSENT

In order to resolve this proceeding pursuant to Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") Rule 17.3, Expedited Proceeding, the Subject, Allston Trading, LLC ("Allston"), hereby submits this Letter of Consent in the above captioned matter. Only for purposes of this proceeding and without admitting or denying that a violation of Exchange Rules has been committed, Allston consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

1. During all relevant periods herein, Allston was an Exchange Trading Permit Holder registered to conduct a business as a Market-Maker.

2. During all relevant periods in which the activity noted below occurred, Allston was acting as a registered broker-dealer.

3. During all relevant periods herein, Exchange Rules 6.53C – Complex Orders on the Hybrid System and 6.74A – Automated Improvement Mechanism ("AIM") were in full force and effect.

4. The Exchange conducted a review for possible violations of the rules related to Exchange auctions from in or about February 2012 through in or about May 2012.

5. Rule 6.53C(d)(iii) provides, in relevant part, that "Market-Makers with an appointment in the relevant option class and Trading Permit Holders acting as agent for orders resting at the top of the COB in the relevant options series opposite the order submitted to COA may submit responses to the RFR [request for responses] message…during the Response Time Interval...."

6. Rule 6.74A(b)(i)(D) provides, in relevant part, that a "…Market-Maker with an appointment in the relevant option class may submit responses to the RFR (specifying prices and sizes)."

7. During the approximate time period from on or about February 1, 2012 through on or about May 31, 2012, Allston responded to 12,887 COA auctions, receiving execution on 6,006 contracts, while not holding an appointment in the relevant options classes.

8. During the approximate time period from on or about February 1, 2012 through on or about May 31, 2012, Allston responded to 36 AIM auctions, receiving execution on 97 contracts while not holding an appointment in the relevant options classes.

9. The acts, practices and conduct described in Paragraph 7 above constitute a violation of Exchange Rule 6.53C by Allston, in that Allston responded to 12,887 COA auctions, receiving execution on 6,006 contracts, while not holding an appointment in the relevant options classes.

10. The acts, practices and conduct described in Paragraph 8 above constitute a violation of Exchange Rule 6.74A by Allston, in that Allston responded to 36 AIM auctions, receiving execution on 97 contracts, while not holding an appointment in the relevant options classes.

Sanction: $15,000 fine and a censure.

Subject acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

Subject understands and acknowledges that the Committee's decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

Subject also acknowledges that the Committee's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 17.3.

Dated: September 10, 2013 **By: /s/ Allston Trading, LLC**
Allston Trading, LLC